from such loan; but this paragraph second shall not apply to any building or homestead association, or any corporation whose principal business under its charter is to loan money on real or personal property, or to any corporation receiving and authorized to receive money on deposit or to any life insurance company lending money to any of its policyholders on their policies.

Third: In the event of the insolvency of the corporation, the liability of the directors and officers under this section (92) shall be collectible by the receiver or other person winding up its affairs, as an asset of said corporation.

Liability of bank directors for dividends wrongfully declared is collectible, under this section, by bank receiver as corporate asset. Pritchard *v.* Myers, 174 Md. 67.

Violation of this section in loan of money to directors, referred to in upholding appointment of receiver of corporation. Hagerstown Furniture Co. *v.* Baker, 155 Md. 561.

Sec. 77 of the Code of 1904, held to apply to all corporations formed under art. 23, except those expressly exempted by said section. The exemption in said section of "any association for the loan of money on real or personal property," held to refer to corporations whose principal business it was to loan money, and not to corporations incidentally authorized to make loans, such as corporations formed under sec. 153 of art. 23, An. Code 1912—see art. 48A this Code. This section contrasted with said sec. 153. Fisher *v.* Parr, 92 Md. 274.

A cause of action under secs. 75 and 77 of the Code of 1904, held not to survive against the representatives of a deceased director or officer, under New York statutes. Boston, etc., R. R. *v.* Graves, 80 Fed. 588.

Sec. 75 of the Code of 1904, referred to in construing sec. 28—see notes to the latter section. Md. Trust Co. *v.* Mechanics' Bank, 102 Md. 622.

Sec. 77 of the Code of 1904, referred to in construing sec. 72 of the said Code—see notes to sec. 82. Booth *v.* Campbell, 37 Md. 527.

See notes to sec. 89.

Dissolution.

An. Code, 1924, sec. 88. 1912, sec. 76. 1904, sec. 378. 1888, sec. 265. 1868, ch. 471, sec. 186. 1908, ch. 240, sec. 51. 1916, ch. 596, sec. 76.

93. Any corporation of this State may close its affairs and authorize a bill for its dissolution to be filed in the following manner:

A majority of the whole board of directors shall pass a resolution declaring that dissolution is advisable and calling a meeting of the stockholders or members to take action thereon. The meeting of the stockholders or members shall be duly warned in the manner provided in Section 18 of this Article. If two-thirds of all the shares (or, if two or more classes of shares have been issued, two-thirds of each class), outstanding and entitled to vote, or two-thirds of the members vote in favor of dissolution, a petition for dissolution shall be forthwith filed in the name of the corporation and on its behalf in a Court of Equity of the county or city in which its principal office is located. Whenever all of the stockholders or members shall consent in writing to a dissolution, no meeting of stockholders or members or notice thereof shall be necessary.

A receiver held to be entitled to sue in his own name independently of secs. 376 and 378 to 387 of the Code of 1904. Frank *v.* Morrison, 58 Md. 440.

Bill of complaint held not to contain allegations looking to proceedings under sec. 378 of Code of 1904. Apart from statutory power, a court of equity cannot dissolve a corporation. Mason *v.* Equitable League, 77 Md. 484.

The fact that this section excepts public service corporations from those that may be voluntarily dissolved, pointed out—see notes to sec. 335. Webster *v.* Susquehanna Pole Line Co., 112 Md. 435.

For a bill of complaint filed under sec. 378 of the Code of 1904, see Stillman *v.* Dougherty, 44 Md. 380.

Cited but not construed in Nagel *v.* Ghingher, 166 Md. 241.

Cited but not construed in separate opinion in Hammond *v.* Lyon Realty Co., 163 Md. 465.

See sec. 436, and notes to sec. 97.